SEPTEMBER 2026 | BUY UPDATE

VPI SUSTAINABILITY LEADERS POOL

BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY

*In September 2026, the Portfolio Manager established a position in Stryker Corporation (Stryker) representing **1.5% of the VPI Sustainability Leaders Pool.***

stryker **BUY**

What is Stryker?

Stryker was founded in 1941 by Dr. Homer Stryker, an orthopaedic surgeon who invented new products when existing ones weren't meeting his patients' needs.[1] Today it is one of the world's largest and highest-performing[9] medical technology companies,[2] guided by its mission, "Together with our customers, we are driven to make healthcare better."[1] When a hospital or surgery centre performs a knee replacement, brain procedure, or emergency care, Stryker is often the one making the robot, implant, or instrument in the surgeon's hands.

Reasons for Purchase

A Culture Built to Win

- United by a purpose of making healthcare better, Stryker's high-performance culture drives innovation across 22 specialized business units, each averaging ~$1B in sales.[1,3]
- That innovation has driven ~10% annual organic growth over five years, about four percentage points above its markets[3]; we expect above-market growth to continue.
- Following the cyberattack earlier this year,[4] and amid broad medtech sector weakness, Stryker shares traded at valuation levels seen only a few times over the past decade.[5] We viewed this as an attractive entry point.

Helping Solve Global Challenges



150M+ patients reached annually[6]

5 Billion people lack access to safe surgery[8]

Difficult to...

...Live Without

Found in operating rooms and emergency departments where there is little room for error[3]

...Compete With

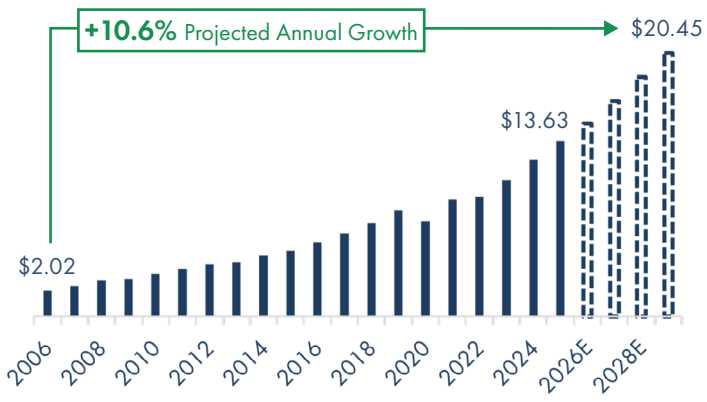
#1 or #2 position across many of its main markets[10] and a performance culture that has repeatedly enabled market share gains [3,7]

...Replicate

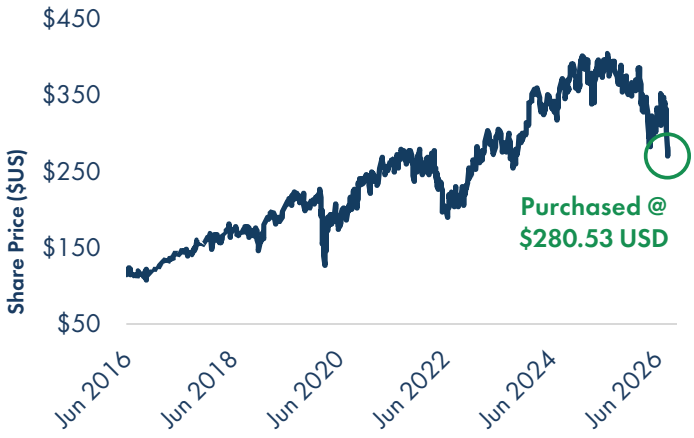
A large installed base, with more than 2.5 million Mako procedures of clinical experience[6]

Growing Business[5]

Earnings Per Share ($US)



Purchased at an Attractive Price



Note: 2026E–2029E are consensus estimates and forward-looking information; see the disclaimer. Position weight as of September 17, 2026. Sources: (1) Stryker, "Our history" and "About" pages, stryker.com, accessed September 2026. (2) Bernstein, "Stryker Investor Day: Bullish Outlook Focused on Growth and Continued Margin Expansion," November 2025. (3) Stryker, "2025 Investor Day," November 2025. (4) Stryker, Form 8K, March 11, 2026. (5) S&P Capital IQ, share price, valuation multiples, adjusted (nonGAAP) EPS and consensus estimates, accessed September 2026. (6) Stryker, "Stryker Expands Mako Robotics Portfolio with Full Market Release of Mako RPS," July 2026. (7) Stryker, presentation at the Wells Fargo 20th Annual Healthcare Conference, September 2025. (8) Lancet Commission on Global Surgery, "Global Surgery 2030", April 2015. Footer continues on disclaimer page...

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(9) "Highest-performing" refers to long-term reported revenue growth. VPI analysis of Bloomberg data for 2000–2025 shows Stryker's annualised revenue growth of approximately 10.0%, ranking second among Stryker, Boston Scientific, Zimmer Biomet, Medtronic, Becton Dickinson and Intuitive Surgical. Reported revenue growth includes acquisitions and currency effects. (10) Rankings refer to positions within individual product markets, based on company statements and analyst estimates. Stryker describes the vast majority of its MedSurg and Neurotechnology businesses as #1 or #2 players. RBC estimates Stryker ranks second worldwide and first in the U.S. in hip-and-knee reconstruction among the four major manufacturers analysed. J.P. Morgan reports leadership in shoulders and high market shares in power tools. Sources: Stryker, Wells Fargo 20th Annual Healthcare Conference, September 4, 2025, p. 2; RBC Capital Markets, March 2, 2026, pp. 1–3; J.P. Morgan, June 26, 2026, pp. 2–4.